

# Letter of Engagement

**Ref.No.: CUST0002/LOE/2024-2025/00002**

Date: 30 Jan 2026

GBR Technologies

Dear: GBR Technologies

Sub: Engagement letter – Letter of Engagement in ICAI Format for the year ended 2024-2025

## 1. -

I / We refer to the letter dated 1/1/2025 informing me / us about my / our (re) appointment/ratification as the auditors of the Company. You have requested that I / we audit the financial statements of the Company as defined in Section 2(40) of the Companies Act, 2013 ('2013 Act'), for the financial year(s) beginning April 1, 20XX and ending March 31, 20YY2. The financial statements of the Company include, where applicable, consolidated financial statements of the Company and of all its subsidiaries, associate companies and joint ventures. I am / We are pleased to confirm my / our acceptance and my / our understanding of this audit engagement by means of this letter.

My / Our audit will be conducted with the objective of me / our expressing an opinion if the aforesaid financial statements give the information required by the 2013 Act in the manner so required, and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 20YY, and its profit/loss and its cash flows for the year ended on that date which, inter alia, includes reporting in conjunction whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. In forming my / our opinion on the financial statements, I / we will rely on the work of branch auditors appointed by the Company and my / our report would expressly state the fact of such reliance.<sup>3</sup>

I / We will conduct my / our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act. Those Standards require that I / we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of

1 Standard on Auditing (SA) 210, Agreeing the Terms of Audit Engagement.

2 An Engagement Letter may need to be entered into for each year of the period covered by the Eligibility Letter issued by the auditor u/s 139 and the Appointment Letter received from the Company, to supplement / update for any subsequent changes. This may be required because the appointment would need to be ratified at each AGM u/s 139 of the 2013 Act.

3 Delete sentence on branch auditors where not applicable.

material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

The terms of reference for my / our audit of internal financial controls over financial reporting carried out in conjunction with our audit of the Company's financial statements will be as stated in the separate engagement letter for conducting such audit and should be read in conjunction with this letter.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## 2. -

My / Our audit will be conducted on the basis that the Management and those charged with governance (Audit Committee / Board) acknowledge and understand that they have the responsibility:

(a) For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:

- (i) Compliance with the applicable provisions of the 2013 Act;
- (ii) Proper maintenance of accounts and other matters connected therewith;
- (iii) The responsibility for the preparation of the financial statements on a going concern basis;
- (iv) The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
- (v) Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (vi) Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (vii) Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (viii) Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(b) Identifying and informing me / us of financial transactions or matters that may have any adverse effect on the functioning of the Company.

(c) Identifying and informing me / us of :

- (i) All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
- (ii) All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
- (iii) Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(d) Informing me / us of facts that may affect the financial statements, of which Management may become aware during the period from the date of my / our report to the date the financial statements are issued.

(e) Identifying and informing me / us as to whether any director is disqualified as on March 31, 20YY from being appointed as a director in terms of Section 164 (2) of the 2013 Act. This should be supported by written representations received from the directors as on March 31, 20YY and taken on record by the Board of Directors.

### **3. -**

(f) To provide me / us, inter alia, with:

- (i) Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Company, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;
- (ii) Access, at all times, to the records of all the subsidiaries (including associate companies and joint ventures as per Explanation to Section 129(3) of the 2013 Act) of the Company in so far as it relates to the consolidation of its financial statements, as envisaged in the 2013 Act;
- (iii) Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports etc.), including those submitted by cost accountant or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act;
- (iv) Additional information that I / we may request from the Management for the purposes of my / our audit;
- (v) Unrestricted access to persons within the Company from whom I / we deem it necessary to obtain audit evidence. This includes my / our entitlement to require from the officers of the Company such information and explanations as I / we may think necessary for the performance of my / our duties as the auditors of the Company; and
- (vi) All the required support to discharge my / our duties as the statutory auditors as stipulated under the Companies Act, 2013/ ICAI standards on auditing and applicable guidance.

As part of my / our audit process, I / we will request from the Management written confirmation concerning representations made to me / us in connection with my / our audit.

My / Our report prepared in accordance with relevant provisions of the 2013 Act would be addressed to the shareholders of the Company for adoption of the accounts at the Annual General Meeting. In respect of other services, my / our report would be addressed to the Board of Directors. The form and content of my / our report may need to be amended in the light of my / our audit findings.

In accordance with the requirements of Section 143(12) of the 2013 Act, if in the course of performance of my / our duties as auditor, I / we have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, I / we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, inter alia, requires me / us to forward my / our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable me / us to forward the same to the Central Government.

As stated above, given that I am / we are required as per Section 143(12) of the Act to report on frauds, such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or of any rules or orders made thereunder.

I / We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949. The reviewer(s) may inspect, examine or take abstract of my / our working papers during the course of the peer review/quality review.

I / We may involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of my / our audit.

In terms of Standard on Auditing 720 – "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements" issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, I / we request you to provide to me / us a Draft of the Annual Report containing the audited financial statements so as to enable me / us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor's report on the financial statements.

#### **4. -**

This letter should be read in conjunction with my / our letter dated 01/04/2025 for the Audit of Internal Financial Controls Over Financial Reporting under the 2013 Act, in respect of which separate fees have been fixed/will be mutually agreed.

I / We look forward to full cooperation from your staff during my / our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for my / our audit of the financial statements including our respective responsibilities.

Yours faithfully,

(signature)  
(Name of the Member)  
(Designation)<sup>5</sup>  
(Name of the Firm)

Date:

Place:

Copy to: Chairman, Audit Committee

Acknowledged on behalf of <<Name of the entity>>

Name and Designation: \_\_\_\_\_

Date: \_\_\_\_\_

4 For example, "My / Our fees and out-of-pocket expenses for the audit of the financial statements for the year have been fixed by the members at the Annual General Meeting at Rs. \_\_\_\_\_, plus out-of-pocket expenses and indirect taxes/ will be mutually agreed between the Board of Directors of the Company and me / ourselves.\* I / We will bill as the work progresses. I / We will notify you promptly of any circumstances I / we encounter that could significantly affect my / our estimate of fees and discuss with you any additional fees, as necessary."

5 Partner or proprietor, as the case may be.

\* delete as applicable

**Additional Fees**

Details of Engagement Estimate for the Letter of Engagement in Statutory Audit ICAI to GBR Technologies

SI No	Expense Name	Charges In
1	Filing Charges	55000.00
	<b>Total</b>	<b>55000.00</b>

Very truly yours,  
**SR and Co.**  
[Firm Name]

We agree to the terms of the engagement described in this letter.

**GBR Technologies**  
[Client Name]

[Signature]

[Date]

## Profile/Information about the Auditee

SI No	Particulars	Details
1	Name of the auditee	GBR Technologies
2	Financial year of Audit	2024-2025
3	Period of Audit (i.e. From dd/mm/yyyy to dd/mm/yyyy)	
4	Constitution	Private Limited
5	Changes in constitution during the year	
6	Nature of Audit to be conducted – <ul style="list-style-type: none"> <li>• Statutory Audit</li> <li>• Tax Audit</li> <li>• Charitable/Religious Trust Audit</li> <li>• Special Audit</li> <li>• Internal/Other</li> </ul>	
7	Address(es) of places of Business	Bangalore :
8	Audit scope (whole/specific unit)	
9	Phone numbers of all places of business	Bangalore :
10	Fax numbers of all places of business	
11	E-mail addresses of all places of business	Bangalore :
12	Date of Incorporation/Formation	04/08/2025
13	Company (CIN)/Firm Registration Number	
14	Income Tax PAN	
15	TAN of all units	
16	Central Excise Registration Numbers	
17	Service Tax Registration Numbers	
18	VAT Registration Numbers	
19	GST Registration Numbers	
20	Import Export Code Number (IEC)	
21	Bank Account Details	
22	Key persons for audit interaction	
23	Contact person/ Coordinator	
24	Nature of Business / Core Activity	
25	Brief note on the manufacturing process	
26	Main products / By-products	
27	Main Raw materials used	
28	Method of Accounting	
29	Method of Book keeping	
30	Accounting package used & generated reports	
31	List of books (computerized/manual)	
32	Covered by Internal Audit	
33	Other entities where directors are interested	
34	Nature of such interest	
35	DIN of all Directors	

Very truly yours,

**For SR and Co.**

[Designation]

Place :

Date :

# Audit or Review - Testing Workpaper Report

**Client Name:** GBR Technologies

**Audit No:** GBR25-2 - Statutory Audit ICAI

## Work Paper Details

<b>Workpaper Name:</b>	Investments
<b>Created By and Date:</b>	AuditAssistant, 15/12/2025
<b>Workpaper No:</b>	GBR25-2/WP005
<b>Reviewed By and Date:</b>	EQReviewer1, 15/12/2025
<b>Type of Test:</b>	Inspection, Observation
<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	2
<b>Notes/Steps:</b>	Ascertain whether the investments made by the entity are within its authority by verifying the minutes of the Board meeting and investments are held in its own name. Verify whether all the Investment income have been accounted in the books of account Check the investment control account reconciliation and their carrying values and reinstatement of investments in foreign currency.
<b>Deviations/Exceptions Noted:</b>	Check the investment control account reconciliation and their carrying values and reinstatement of investments in foreign currency. Waiting for the reconciliation details.
<b>Critical Audit Matter(CAM):</b>	Foreign currency Investment details reconciliation details are not shared with us.
<b>Conclusion:</b>	Foreign currency Investment details reconciliation details are not shared with us.
<b>Attachments:</b>	0
<b>Workpaper Name:</b>	Expenses
<b>Created By and Date:</b>	AuditAssistant, 15/12/2025
<b>Workpaper No:</b>	GBR25-2/WP004
<b>Reviewed By and Date:</b>	EQReviewer1, 15/12/2025
<b>Type of Test:</b>	Substantive Testing
<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	2
<b>Notes/Steps:</b>	a) All the payments have been duly authorized by a competent authority. b) Ensure that all payments relate to business. c) Ensure that all payments have been received by the correct payee and acknowledged by a receipt note or in the voucher itself. d) See that expenses relate to the period under audit. e) Ensure that no personal expenses are charged as business expenditure. f) See the mode of payment cash, cheque etc. and relate to corresponding entry in cash or bank book. g) Ensure that if any payment relates to the period that extends to next year, a proportionate amount is carried forward as pre-paid expense.
<b>Deviations/Exceptions Noted:</b>	Selected sample of vouchers to be checked.

<b>Deviations/Exceptions Noted:</b>	<p>Checked agreement and invoices for the service received.</p> <p>Verified the sample selected with vouchers.</p> <p>Checked the authorization and nature of expenses.</p> <p>Examined the TDS compliance of respective entries booked.</p> <p>Examined whether the expenses are booked in the correct heads as per the nature of expenses incurred.</p>
<b>Critical Audit Matter(CAM):</b>	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.
<b>Conclusion:</b>	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.
<b>Attachments:</b>	0
<b>Workpaper Name:</b>	Share Capital
<b>Created By and Date:</b>	AuditAssistant, 15/12/2025
<b>Workpaper No:</b>	GBR25-2/WP003
<b>Reviewed By and Date:</b>	,
<b>Type of Test:</b>	Inspection, Observation
<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	3
<b>Notes/Steps:</b>	<p>a) Obtain a lead schedule of share capital for the year ended March 31, 2xx3.</p> <p>b) Verify MCA master data records to check the accuracy of authorized and issued share capital.</p> <p>c) Obtain ordinary resolution at Extraordinary General Meeting with respect to increase in authorized share capital.</p> <p>d) Obtain the list of shareholders as on March 31, 2xx3.</p> <p>e) Obtain list of promoter shareholders as on March 31, 2xx3.</p> <p>f) Obtain share valuation report and assumptions verified thereof.</p> <p>g) Obtain a list and copies of share certificates in respect to which shares issued during the year ended March 31, 20x3.</p> <p>h) Circulate and receive direct external confirmation from the shareholders.</p> <p>i) Review presentation and disclosures in the schedule of Balance Sheet and Notes to Accounts of the financial statement drafts provided by the company.</p>
<b>Deviations/Exceptions Noted:</b>	<p>Verified MCA master data records to check the accuracy of authorized and issued share capital.</p> <p>Circulated and received direct external confirmation from the shareholders.</p> <p>Reviewed presentation and disclosures in the schedule of Balance Sheet and Notes to Accounts of the financial statement drafts provided by the company.</p>
<b>Critical Audit Matter(CAM):</b>	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.
<b>Conclusion:</b>	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.
<b>Attachments:</b>	0
<b>Workpaper Name:</b>	PPE CWIP and Intangible Assets
<b>Created By and Date:</b>	AuditAssistant, 15/12/2025
<b>Workpaper No:</b>	GBR25-2/WP002
<b>Reviewed By and Date:</b>	,
<b>Type of Test:</b>	Examination, Inquiry, Inspection, Observation



<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	3
<b>Notes/Steps:</b>	<p>Verified the approval obtained for development of the intangible asset. Ensured that all the expenses in relations to development viz salary, allowances, administrative overheads and expenses directly attributable to the development of the Intangible asset are capitalised.</p> <p>Verified Board minutes for approval of Purchase of Land and Buildings.</p> <p>Verified Ownership of land and buildings by examining the title deeds.</p>
<b>Deviations/Exceptions Noted:</b>	<p>The confirmations from all the parties have been received hence there was no requirement for the checking of the subsequent status.</p> <p>(E) Conclusion: On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation Or Based on the audit procedures performed we have observed the following: 1. ....</p>
<b>Critical Audit Matter(CAM):</b>	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.
<b>Conclusion:</b>	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.
<b>Attachments:</b>	0
<b>Workpaper Name:</b>	Cash and Bank
<b>Created By and Date:</b>	Partner1, 09/12/2025
<b>Workpaper No:</b>	GBR25-2/WP001
<b>Reviewed By and Date:</b>	,
<b>Type of Test:</b>	Inquiry, Inspection, Observation
<b>Status:</b>	WIP
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	2
<b>Notes/Steps:</b>	<p>a) Obtain the Bank statements of the company on a random basis and specially for the ones of year end.</p> <p>b) Understand on how bank payments are made by the organization.</p> <p>c) Obtain bank reconciliations for the months of January, 20XX and March, 20XX.</p> <p>d) Obtain Fixed deposit certificate and Interest on FD working at year end.</p> <p>e) Analyse by Variance Analysis on Balance with Banks: on Current Accounts: Fixed Deposit ((upto 12 months maturity) and Cash on Hand for the Current and Previous Year</p> <p>f) Cash Verification: The Company`s balance of cash &amp; cash equivalents is in the form of bank balance and Fixed deposit balance and cash on hand. A signed certificate from the authorized signatory of the management of the same has to be taken for the amount of cash balance.</p> <p>g) Balance Confirmation: A direct communication has to be sent to the bank confirming the bank balances, fixed deposits balances, interest on the same at year end i.e., March 31, 20xx for all the bank accounts held by the company.</p> <p>h) Reconciliation of bank balance as per books of account with that of bank statement: A reconciliation of bank balance as per books of account and balance as per bank statements was done for all the bank accounts at year end. i.e. March 31, 20xx. (Bank reconciliation statement verified) and also checked the long pending reconciliation item along with the subsequent clearance status.</p>

<b>Notes/Steps:</b>	<p>i) Analysis of major transactions done during the year end: An analysis of the major transactions entered by the company during the have been verified thoroughly from the bank statements.</p> <p>j) Analysis of major transactions done during the year end: The purchase of the land and building during the year. The payment made through the bank has to be traced and the TDS implications of the same has to be verified.</p> <p>k) Analysis of major transactions done during the year end: The disbursements of the loans taken during the year to be verified and traced from the respective bank statements.</p> <p>l) Interest on Fixed Deposit: A working to be obtained from the management to check if the interest accrued on fixed deposit is same as in the fixed deposit certificate.</p> <p>m) Interest on Fixed Deposit: The Fixed deposit control chart to be prepared for the interest on fixed deposit.</p>
<b>Deviations/Exceptions Noted:</b>	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.
<b>Critical Audit Matter(CAM):</b>	While checking the long pending reconciliation item along with the subsequent clearance status, observed some issues.
<b>Conclusion:</b>	While checking the long pending reconciliation item along with the subsequent clearance status, observed some issues.
<b>Attachments:</b>	0

### Audit or Review - Testing Heading wise Checkpoints Report

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
1	Property, Plant, Equipment (PPE), Capital Work-in-Progress (CWIP), Intangible Assets, ROU Assets, Depreciation & Amortization-T	1. Kick off Procedures a. Obtain the Lead Schedule for property, plant, equipment (PPE)	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: PPE CWIP and Intangible Assets Comments: Remarks By: EQReviewer1 On: 12/15/2025 17:13:12
2	Property, Plant, Equipment (PPE), Capital Work-in-Progress (CWIP), Intangible Assets, ROU Assets, Depreciation & Amortization-T	2. Analytical Review: a. Verify the totals of each category of PPE	Mandatory: No Test Result: Annexure:	Workpaper Ref: PPE CWIP and Intangible Assets Comments: By: AuditAssistant On: 12/15/2025 16:24:23
3	Property, Plant, Equipment (PPE), Capital Work-in-Progress (CWIP), Intangible Assets, ROU Assets, Depreciation & Amortization-T	4. Records/Documents to be verified: a. Minutes and resolutions	Mandatory: No Test Result: Annexure:	Workpaper Ref: PPE CWIP and Intangible Assets Comments: By: AuditAssistant On: 12/15/2025 16:24:23
4	Property, Plant, Equipment (PPE), Capital Work-in-Progress (CWIP), Intangible Assets, ROU Assets, Depreciation & Amortization-T	5. Test of Details: A. Overall Testing - Property, Plant and Equipment: i. Scrutinize Repairs and Maintenance expenses Account and ensure whether any expenditure that meets the recognition criteria of AS 10/Ind AS 16 needed to be capitalised.	Mandatory: No Test Result: Annexure:	Workpaper Ref: PPE CWIP and Intangible Assets Comments: By: AuditAssistant On: 12/15/2025 16:24:23
5	Property, Plant,	6. Physical Verification:	Mandatory: No	Workpaper Ref: PPE CWIP and

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
5	Equipment (PPE), Capital Work-in-Progress (CWIP), Intangible Assets, ROU Assets, Depreciation & Amortization-T	a. Examine whether the method of verification of assets by the management is reasonable	Test Result: Annexure:	Intangible Assets Comments: By: AuditAssistant On: 12/15/2025 16:24:23
6	Property, Plant, Equipment (PPE), Capital Work-in-Progress (CWIP), Intangible Assets, ROU Assets, Depreciation & Amortization-T	7. Valuation & Disclosure: I. PPE - Cost, Net book value of assets: a. Ensure that the property, plant and equipment have been accurately identified, summarised and recorded in the financial statements as per the relevant accounting standards.	Mandatory: No Test Result: Annexure:	Workpaper Ref: PPE CWIP and Intangible Assets Comments: By: AuditAssistant On: 12/15/2025 16:24:23
7	Property, Plant, Equipment (PPE), Capital Work-in-Progress (CWIP), Intangible Assets, ROU Assets, Depreciation & Amortization-T	8. Miscellaneous: A. Borrowing Cost: i. Ensure that borrowing cost on qualifying asset (asset that necessarily takes a substantial period of time to get ready for its intended use or sale) is only capitalised and condition for qualifying asset is satisfied	Mandatory: No Test Result: Annexure:	Workpaper Ref: PPE CWIP and Intangible Assets Comments: By: AuditAssistant On: 12/15/2025 16:24:23
8	Schedule III - Balance Sheet Checklist	Ensure to obtain the following information/ details for verification so that the Financial Statements are prepared in compliance with Schedule III - Division I	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:54:36
9	Schedule III - Balance Sheet Checklist	Is the Balance Sheet in Vertical format?	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:54:40
10	Schedule III - Balance Sheet Checklist	Are the headings of the Balance Sheet 'Assets' and 'Equity and Liabilities'?	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:54:43
11	Schedule III - Balance Sheet Checklist	Are all liabilities bifurcated into Current and Non-current?	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:54:46
12	Schedule III - Balance Sheet Checklist	What is the operating cycle of the Company? Mention business-wise if more than one business.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:54:50
13	Schedule III - Balance Sheet Checklist	Is following criteria met to classify an asset as current asset? Any of the following criteria:	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:54:54
14	Schedule III - Balance Sheet Checklist	It is intended for sale in the company's normal operating cycle: or	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
14	Schedule III - Balance Sheet Checklist	It is intended for sale in the company's normal operating cycle: or	Mandatory: No Test Result: Yes Annexure: No	On: 12/15/2025 16:54:57
15	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Trade Receivables	Has the Company given ageing schedule and further, bifurcated between considered good, considered doubtful, disputed and undisputed?	Mandatory: No Test Result: Yes Annexure: Yes	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:53:19
16	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Trade Receivables	Are only amounts due on account of goods sold or services rendered in the normal course of business classified as `trade receivable`?	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:53:24
17	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Trade Receivables	Are trade receivables further sub-classified into: a. Secured, considered good	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:53:28
18	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Trade Receivables	Are trade receivables further sub-classified into: b. Unsecured, considered good	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Expenses Comments: Remarks By: Partner1 On: 12/15/2025 16:53:32
19	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Cash and cash Equivalents	Are Cash and cash equivalents classified as: a. Balances with Banks	Mandatory: No Test Result: Yes Annexure: Yes	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/15/2025 16:53:56
20	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Cash and cash Equivalents	Are Cash and cash equivalents classified as: b. Cheques, drafts on hand:	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/15/2025 16:53:59
21	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Cash and cash Equivalents	Are Cash and cash equivalents classified as: c. Cash on hand: and	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/15/2025 16:54:02
22	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Cash and cash Equivalents	Are Cash and cash equivalents classified as: d. Others (specify nature).	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/15/2025 16:54:05
23	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Cash and cash Equivalents	Are Earmarked balances with banks (for example, for unpaid dividend) separately stated?	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/15/2025 16:54:08
24	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Cash and cash Equivalents	Are Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments disclosed separately?	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/15/2025 16:54:13
25	Schedule III - Balance	Are Repatriation	Mandatory: No	Workpaper Ref: Cash and

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
25	Sheet Checklist - ASSETS - CURRENT ASSETS - Cash and cash Equivalents	restrictions, if any, in respect of cash and bank balances separately stated?	Test Result: Yes Annexure: No	Bank Comments: Remarks By: Partner1 On: 12/15/2025 16:54:16
26	Schedule III - Balance Sheet Checklist - ASSETS - CURRENT ASSETS - Cash and cash Equivalents	Are Bank deposits with > 12 months maturity disclosed separately?	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/15/2025 16:54:19
27	Checklist for Compliance of CARO 2020: 3(i)(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals: whether any material discrepancies were noticed on such verification and if so, whether th	(a) (i) Whether Property Plant and Equipment (PPE) were physically verified at any time during the year or earlier years according to a phased program? (ii) What is the periodicity of physical verification of PPE and whether the same is reasonable? (iii)	Mandatory: No Test Result: Annexure:	Workpaper Ref: Comments: By: On: 01/01/1900 00:00:00
28	Checklist for Compliance of CARO 2020: 3(i)(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals: whether any material discrepancies were noticed on such verification and if so, whether th	(b) The auditor may physically verify few items from the PPE register & vice versa.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Comments: By: On: 01/01/1900 00:00:00
29	Cash And Bank	a) Obtain the Bank statements of the company on a random basis and specially for the ones of year end.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Cash and Bank Comments: By: AuditAssistant On: 12/15/2025 16:23:57
30	Cash And Bank	b) Understand on how bank payments are made by the organization.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Cash and Bank Comments: By: AuditAssistant On: 12/15/2025 16:23:57
31	Cash And Bank	c) Obtain bank reconciliations for the months of January, 20XX and March, 20XX.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Cash and Bank Comments: By: AuditAssistant On: 12/15/2025 16:23:57
32	Cash And Bank	d) Obtain Fixed deposit certificate and Interest on FD working at year end.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Cash and Bank Comments: By: AuditAssistant On: 12/15/2025 16:23:57
33	Cash And Bank	e) Analyse by Variance Analysis on Balance with Banks: on Current Accounts: Fixed Deposit	Mandatory: No Test Result: Annexure:	Workpaper Ref: Cash and Bank Comments: By: AuditAssistant

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
33	Cash And Bank	((upto 12 months maturity) and Cash on Hand for the Current and Previous Year	Mandatory: No Test Result: Annexure:	On: 12/15/2025 16:23:57
34	Cash And Bank	f) Cash Verification: The Company's balance of cash & cash equivalents is in the form of bank balance and Fixed deposit balance and cash on hand. A signed certificate from the authorized signatory of the management of the same has to be taken for the amount of cash balance.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Cash and Bank Comments: By: AuditAssistant On: 12/15/2025 16:23:57
35	Cash And Bank	g) Balance Confirmation: A direct communication has to be sent to the bank confirming the bank balances, fixed deposits balances, interest on the same at year end i.e., March 31, 20xx for all the bank accounts held by the company.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Cash and Bank Comments: By: AuditAssistant On: 12/15/2025 16:23:57
36	Cash And Bank	i) Analysis of major transactions done during the year end: An analysis of the major transactions entered by the company during the have been verified thoroughly from the bank statements.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Cash and Bank Comments: By: AuditAssistant On: 12/15/2025 16:23:57
37	Cash And Bank	j) Analysis of major transactions done during the year end: The purchase of the land and building during the year. The payment made through the bank has to be traced and the TDS implications of the same has to be verified.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Cash and Bank Comments: By: AuditAssistant On: 12/15/2025 16:23:57
38	Share Capital	a) Obtain a lead schedule of share capital for the year ended March 31, 2xx3.	Mandatory: No Test Result: Yes Annexure: Yes	Workpaper Ref: Share Capital Comments: Remarks By: Partner1 On: 12/15/2025 16:52:47
39	Share Capital	b) Verify MCA master data records to check the accuracy of authorized and issued share capital.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Share Capital Comments: Remarks By: AuditAssistant On: 12/15/2025 16:19:21
40	Share Capital	c) Obtain ordinary resolution at Extraordinary General Meeting with respect to increase in authorized share capital.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Share Capital Comments: Remarks By: AuditAssistant On: 12/15/2025 16:19:24
41	Share Capital	d) Obtain the list of shareholders as on March	Mandatory: No Test Result: Yes	Workpaper Ref: Share Capital Comments: Remarks

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
41	Share Capital	31, 2xx3.	Annexure: No	By: AuditAssistant On: 12/15/2025 16:19:27
42	Share Capital	e) Obtain list of promoter shareholders as on March 31, 2xx3.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Share Capital Comments: Remarks By: AuditAssistant On: 12/15/2025 16:19:32
43	Share Capital	f) Obtain share valuation report and assumptions verified thereof.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Share Capital Comments: Remarks By: AuditAssistant On: 12/15/2025 16:19:35
44	Share Capital	g) Obtain a list and copies of share certificates in respect to which shares issued during the year ended March 31, 20x3.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Share Capital Comments: Remarks By: AuditAssistant On: 12/15/2025 16:19:38
45	Share Capital	h) Circulate and receive direct external confirmation from the shareholders.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Share Capital Comments: Remarks By: AuditAssistant On: 12/15/2025 16:19:43
46	Share Capital	i) Review presentation and disclosures in the schedule of Balance Sheet and Notes to Accounts of the financial statement drafts provided by the company.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Share Capital Comments: Remarks By: AuditAssistant On: 12/15/2025 16:19:47
47	Employee Benefits	a) Verify the list of employees on the payroll of the company as on March 31, 20xx.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Comments: By: On: 01/01/1900 00:00:00
48	Employee Benefits	b) Verify the salary of all employees from the appointment letters maintained by the organization.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Comments: By: On: 01/01/1900 00:00:00
49	Employee Benefits	c) Verify the employees who joined or left the organization.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Comments: By: On: 01/01/1900 00:00:00
50	Employee Benefits	d) Verify bonus, leave encashment, overtime & commission paid (if any).	Mandatory: No Test Result: Annexure:	Workpaper Ref: Comments: By: On: 01/01/1900 00:00:00

### Audit or Review - Testing Observation Details

SI No	Check Point	Observations	Remarks By	Client Remarks
1	1. Kick off Procedures a. Obtain the Lead Schedule for property, plant, equipment (PPE)	Schedule details obtained and checked.	AuditAssistant(Audit Assistant)	-
2	Has the Company given ageing schedule and further, bifurcated between considered good, considered doubtful,	Check the bifurcation between considered good, considered doubtful, disputed and undisputed schedules.	Partner1(Partner)	-

SI No	Check Point	Observations	Remarks By	Client Remarks
2	disputed and undisputed?	Check the bifurcation between considered good, considered doubtful, disputed and undisputed schedules.	Partner1(Partner)	-
		Ageing schedule obtained and checked.	AuditAssistant(Audit Assistant)	-
3	Are Cash and cash equivalents classified as: a. Balances with Banks	Check for the earmarked balances with banks for unpaid dividends.	Partner1(Partner)	-
		Obtained bank balances for checking.	AuditAssistant(Audit Assistant)	-
4	a) Obtain a lead schedule of share capital for the year ended March 31, 2xx3.	Please share the schedule disclosures.	AuditAssistant(Audit Assistant)	-
		Please share the schedule disclosures.	AuditAssistant(Audit Assistant)	-
		Please share the schedule disclosures.	AuditAssistant(Audit Assistant)	-
		Please share the schedule disclosures.	AuditAssistant(Audit Assistant)	-
		Please collect the disclosures in the schedule of Balance Sheet.	Partner1(Partner)	AuditAssistant - Please share the schedule disclosures.
		Obtained the lead schedule details and verified.	AuditAssistant(Audit Assistant)	-



# Annexure A to the Independent Auditor's Report

## Ref.No.: GBR25-2 - Statutory Audit ICAI

Date: 30 Jan 2026

GBR Technologies

### 1. -

- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. In our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our understanding of the Board of Directors and management plans, there exists no material uncertainty as on the date of the audit report and we opine that the company is capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance sheet date;
- xx. As the Companies either Network, Turnover or Net Profit during any financial year is below the threshold limits, prescribed in section 135 of the Companies Act, 2013 relating to Corporate social responsibility, this clause is not applicable.
- xxi. Since the company has no subsidiaries, associates or joint ventures, the provisions of section 129(3) of Companies Act, 2013, relating to preparation of consolidated financial statements is not applicable.

### 2. (Referred to in paragraph 1. under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
  - c) The Company does not hold any immovable properties. Accordingly, paragraph 3(i) (c) of the Order is not applicable to the Company.
- ii. According to the information and explanations given to us, the Company does not hold any inventory as at balance sheet date and accordingly the paragraph 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit during the year and hence compliance with the requirement of Clause (v) is not applicable to the Company.
- vi. According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, and Income-tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Duty of Customs and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, GST, Value Added Tax, Duty of Customs and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(c) There were no dues of Income tax, Sales tax, Goods and Service tax, Duty of customs, Duty of excise and Value added tax as at 31st March 2022, which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to banks and financial institutions. The Company did not have any loans or borrowings from any government, there are no debenture holders during the year.

ix. In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

Very truly yours,

**SR and Co.**

Chartered Accountant

# Independent Auditors Report

## Ref.No.: GBR25-2 - Statutory Audit ICAI

Date: 30 Jan 2026

GBR Technologies

### 1. Opinion

We have audited the accompanying financial statements of GBR Technologies ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at ....., and its profitGo loss and its cash flows for the year ended on that date.

### 2. Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information: we are required to report that fact. We have nothing to report in this regard.

### 3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### 4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies: making judgments and estimates that are reasonable and prudent: and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### 5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **6. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit:
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books:
- (c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account:
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021:
- (e) On the basis of the written representations received from the directors as on ..... taken on record by the Board of Directors, none of the directors is disqualified as on ..... from being appointed as a director in terms of Section 164 (2) of the Act:

(f) The Company is a private limited company and it falls under the exemption specified vide notification No. G.S.R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs. Hence, we have not reported on the adequacy and operating effectiveness of internal financial controls with reference to financial statements as per the requirements of section 143(3)(i) of the Act:

(g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, and according to the information and explanation given to us, the provisions

of section 197 read with Schedule V of the Act are not applicable to the Company as it is a private limited company, and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. \_\_ to the financial statements.

Or

The Company does not have any pending litigations which would impact its financial position.

ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note \_\_ to the financial statements.

Or

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note \_\_ to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not funded in the capacity of a Funding Party)

Or

(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note \_\_ to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the funding, understanding and onward lending or investing made in the same year)

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note \_\_ to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding

Very truly yours,

**SR and Co.**

Chartered Accountant

# Audit Issues and Closure

**Client Name:** GBR Technologies

**Audit No:** GBR25-2 - Statutory Audit ICAI

	Workpaper Ref	CAM	Exceeded Materiality	Deviations/Exceptions Noted	Conclusion	Type of Test	Status	Description & Reason for selection as CAM	Audit Procedure undertaken to address the CAM
1	Cash and Bank	While checking the long pending reconciliation item along with the subsequent clearance status, observed some issues.	NA	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.	While checking the long pending reconciliation item along with the subsequent clearance status, observed some issues.	Inquiry, Inspection, Observation	WIP		
2	PPE CWIP and Intangible Assets	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.	NA	The confirmations from all the parties have been received hence there was no requirement for the checking of the subsequent status. (E) Conclusion: On the basis of audit procedure, we reach to a conclusion	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any	Examination, Inquiry, Inspection, Observation	WIP		

	Workpa per Ref	CAM	Exceeded Materiality	Deviation/Excep tions Noted	Conc lusio n	Type of Test	Status	Description & Reason for selection as CAM	Audit Procedure undertaken to address the CAM
2	PPE CWIP and Inta ngible Assets	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.	NA	that nothing adverse was obs erved for auditors to write any signi ficant ob servatio n Or Based on the audit pr ocedure s perfor med we have obs erved the follo wing: 1. .....	signif icant obse rvati on.	Exam inati on, Inqui ry, In spect ion, Obse rvati on	WIP		
3	Share Capital	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.	NA	Verified MCA master data records to check the accuracy of autho rized and issued share capital. Circulate d and received direct external confirma tion from the sharehol ders. Reviewe d presen tation and discl osures in the schedule of Balance Sheet and Notes to	On the basis of audit proc edur e, we reac h to a con clusi on that nothi ng adve rse was obse rved for audit ors to write any signif icant obse rvati on.	Inspe ction , Obs ervat ion	WIP		

	Workpa per Ref	CAM	Exceeded Materiality	Deviation/Exce ptions Noted	Conc lusio n	Type of Test	Status	Description & Reason for selection as CAM	Audit Procedure undertaken to address the CAM
3	Share Capital	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.	NA	Account s of the financial stateme nt drafts provided by the compan y.	On the basis of audit proc edur e, we reac h to a con clusi on that nothi ng adve rse was obse rved for audit ors to write any signif icant obse rvati on.	Inspe ction , Obs ervat ion	WIP		
4	Expense s	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.	NA	Selected sample of vouchers to be checked. Checked agreeme nt and invoices for the service received. Verified the sample selected with vou chers. Checked the auth orization and nature of expen ses. Examine	On the basis of audit proc edur e, we reac h to a con clusi on that nothi ng adve rse was obse rved for audit ors to write any	Subs tanti ve Te sting	WIP		



	Workpa per Ref	CAM	Exceeded Materiality	Deviation/Exce ptions Noted	Conc lusio n	Type of Test	Status	Description & Reason for selection as CAM	Audit Procedure undertaken to address the CAM
4	Expense s	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.	NA	d the TDS com pliance of respec tive entries booked. Examine d whether the expe nses are booked in the correct heads as per the nature of expen ses incurred.	signif icant obse rvati on.	Subs tanti ve Te sting	WIP		
5	Investme nts	Foreign currency Investment details reco nciliation details are not shared with us.	NA	Check the inves tment control account reconcili ation and their carrying values and rein stateme nt of investme nts in foreign currency. Waiting for the reconcili ation details.	Forei gn curre ncy Inves tmen t det ails reco ncilia tion detai ls are not share d with us.	Inspe ction , Obs ervat ion	WIP		